

# Calvert

## VP Volatility Managed Moderate Portfolio

March 31, 2023

### Schedule of Investments (Unaudited)

#### Exchange-Traded Funds — 93.4%

Security	Shares	Value
<b>Equity Funds — 47.1%</b>		
iShares Core S&P Mid-Cap ETF	2,000	\$ 500,320
iShares Russell 2000 ETF <sup>(1)</sup>	8,500	1,516,400
iShares S&P 500 Growth ETF <sup>(1)</sup>	91,000	5,813,990
iShares S&P 500 Value ETF	26,000	3,945,760
Technology Select Sector SPDR Fund	5,000	755,050
Vanguard FTSE Developed Markets ETF	163,000	7,362,710
Vanguard FTSE Emerging Markets ETF	40,000	1,616,000
Vanguard Real Estate ETF <sup>(1)</sup>	18,000	1,494,720
Vanguard S&P 500 ETF <sup>(1)</sup>	43,000	16,171,010
		<b>\$39,175,960</b>
<b>Fixed-Income Funds — 46.3%</b>		
iShares 1-3 Year Treasury Bond ETF	10,000	\$ 821,600
iShares Core U.S. Aggregate Bond ETF	180,000	17,935,200
iShares iBoxx \$ Investment Grade Corporate Bond ETF	15,000	1,644,150
Vanguard Total Bond Market ETF	245,000	18,088,350
		<b>\$38,489,300</b>
<b>Total Exchange-Traded Funds</b> (identified cost \$66,028,116)		<b>\$77,665,260</b>

#### Short-Term Investments — 8.5%

<b>Affiliated Fund — 6.5%</b>		
Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 4.73% <sup>(2)</sup>	5,355,683	\$ 5,355,683
<b>Total Affiliated Fund</b> (identified cost \$5,355,683)		<b>\$ 5,355,683</b>
<b>Securities Lending Collateral — 2.0%</b>		
Security	Shares	Value
State Street Navigator Securities Lending Government Money Market Portfolio, 4.84% <sup>(3)</sup>	1,655,581	\$ 1,655,581
<b>Total Securities Lending Collateral</b> (identified cost \$1,655,581)		<b>\$ 1,655,581</b>
<b>Total Short-Term Investments</b> (identified cost \$7,011,264)		<b>\$ 7,011,264</b>
<b>Total Investments — 101.9%</b> (identified cost \$73,039,380)		<b>\$84,676,524</b>
<b>Other Assets, Less Liabilities — (1.9)%</b>		<b>\$ (1,547,914)</b>
<b>Net Assets — 100.0%</b>		<b>\$ 83,128,610</b>

The percentage shown for each investment category in the Schedule of Investments is based on net assets.

- <sup>(1)</sup> All or a portion of this security was on loan at March 31, 2023. The aggregate market value of securities on loan at March 31, 2023 was \$3,355,052 and the total market value of the collateral received by the Fund was \$3,369,735, comprised of cash of \$1,655,581 and U.S. government and/or agencies securities of \$1,714,154.
- <sup>(2)</sup> May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of March 31, 2023.
- <sup>(3)</sup> Represents investment of cash collateral received in connection with securities lending.

#### Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
<b>Equity Futures</b>					
E-mini S&P 500 Index	(13)	Short	6/16/23	\$(2,689,538)	\$(116,961)
E-mini S&P MidCap 400 Index	(2)	Short	6/16/23	(505,940)	(20,844)
MSCI EAFE Index	(9)	Short	6/16/23	(943,425)	(38,950)
					<b>\$(176,755)</b>

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## VP Volatility Managed Moderate Portfolio

March 31, 2023

### Schedule of Investments (Unaudited) — continued

During the fiscal year to date ended March 31, 2023, the Fund used futures contracts to hedge against changes in market volatility and declines in the value of the Fund's investments and to adjust the Fund's overall equity exposure in an effort to stabilize portfolio volatility around a target level.

At March 31, 2023, the Fund had sufficient cash and/or securities to cover commitments under open derivative contracts.

#### Affiliated Investments

At March 31, 2023, the value of the Fund's investment in funds that may be deemed to be affiliated was \$5,355,683, which represents 6.5% of the Fund's net assets. Transactions in such funds for the fiscal year to date ended March 31, 2023 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Shares, end of period
<b>Short-Term Investments</b>								
Liquidity Fund, Institutional Class <sup>(1)</sup>	\$3,460,088	\$6,477,446	\$(4,581,851)	\$ —	\$ —	\$5,355,683	\$42,882	5,355,683

<sup>(1)</sup> Represents investment in Morgan Stanley Institutional Liquidity Funds - Government Portfolio.

#### Fair Value Measurements

U.S. generally accepted accounting principles (U.S. GAAP) establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the market value of the Fund's holdings as of March 31, 2023, based on the inputs used to value them:

Asset Description	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$77,665,260	\$ —	\$ —	\$77,665,260
Short-Term Investments:				
Affiliated Fund	5,355,683	—	—	5,355,683
Securities Lending Collateral	1,655,581	—	—	1,655,581
<b>Total Investments</b>	<b>\$84,676,524</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$84,676,524</b>
<b>Liability Description</b>				
Futures Contracts	\$ (176,755)	\$ —	\$ —	\$ (176,755)
<b>Total</b>	<b>\$ (176,755)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (176,755)</b>

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.